GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3920
ANSWERED ON:09.12.2016
Sale of Stakes
Sathyabama Smt. V.

Will the Minister of FINANCE be pleased to state:

a) whether the Government has offloaded upto 3 per cent stake worth Rs. 4000 crores held in specified undertaking of the Unit Trust of India in Larsen and Toubro (L&T);

b) if so, the details thereof and the reasons therefor; and

c) the plans formulated by Government to utilize the said amount?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) & (b) Government decided that Specified Undertaking of the Unit Trust of India (SUUTI) may divest upto 3% shares of the total shares of L&T in the market on 4.11.2016. A total number of 1,48,23,702 shares of Larson & Toubro Ltd (1.62% of the total shares of the company) were sold through bulk trade during the normal market hours on 4th November, 2016. Government has received an amount of Rs. 2096.35 crore from this transaction.

(c) The proceeds on account of disinvestment and strategic sale are non-debt capital receipts of the Government and are utilized to finance Central Government Expenditure.
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